

REPORT

Franklinton Area Economic  
Development Foundation, Inc.

Franklinton, Louisiana

**Compiled Financial Statements  
For the Years Ended  
October 31, 2013 and October 31, 2012**

**MINDA B. RAYBOURN**

*Certified Public Accountant*

820 11<sup>TH</sup> AVENUE  
FRANKLINTON, LOUISIANA 70438

**FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.**  
**Franklinton, Louisiana**

**Financial Statements**  
**As of and for the Years Ended**  
**October 31, 2013 and October 31, 2012**  
**With Supplemental Information Schedule**

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# MINDA B. RAYBOURN

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MEMBER  
A.I.C.P.A.

MEMBER  
L.C.P.A.

## ACCOUNTANT'S COMPILATION REPORT

To the Board of Franklinton Area  
Economic Development Foundation, Inc.  
Franklinton, Louisiana

I have compiled the accompanying financial statement of financial position of the Franklinton Area Economic Development Foundation, Inc. (a nonprofit organization) as of October 31, 2013 and October 31, 2012, and the related statements of activities and changes in net assets, statement of functional expenses, and the statement of cash flows for the years then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The Board of Commissioners of Franklinton Area Economic Development Foundation are responsible for the preparation and fair presentation of the financial statements and supplemental information in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements and supplemental information.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the Board of Commissioners in presenting financial information in the form of financial statements and supplemental information without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements and supplemental information.

The supplementary information contained in Schedules I and II is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of the Board. I have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

I am not independent with regards to Franklinton Area Economic Development Foundation.

*Minda Raybourn*

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Minda B. Raybourn, CPA  
Certified Public Accountant

January 10, 2014

## FINANCIAL STATEMENTS

**FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF OCTOBER 31**

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 42,170	\$ 106,741
Investments	750,000	600,000
Accrued Interest	275	267
Receivables, net		
Note Receivable		-
Capital Lease Receivable- Current Portion	41,920	39,682
Total Current Assets	<u>834,365</u>	<u>746,690</u>
Capital Lease Receivable -Long Term Portion	148,993	190,913
Equipment and Furnitures, net	438	658
Other Assets - Utility Deposit	<u>150</u>	<u>150</u>
<b>Total Assets</b>	<u><u>983,946</u></u>	<u><u>938,411</u></u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	1,500	1,500
Deferred Payment-Grand Isle	<u>4,281</u>	<u>-</u>
Total current liabilities	<u>5,781</u>	<u>1,500</u>
<b>Net Assets</b>		
Unrestricted	<u>978,165</u>	<u>936,911</u>
Total net assets	<u>978,165</u>	<u>936,911</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 983,946</u></u>	<u><u>\$ 938,411</u></u>

See accompanying notes and accountants' compilation report.

**FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.**  
**STATEMENT OF ACTIVITY AND CHANGES IN NET ASSETS**  
**AS OF OCTOBER 31**

	<b>2013</b>	<b>2012</b>
	<b><u>Unrestricted</u></b>	<b><u>Unrestricted</u></b>
<b>Operating Revenues</b>		
Public Support		
Garbage tax received through the Town of Franklinton	\$ 80,000	\$ 84,829
Service and Fees		
Membership Fees	6,395	8,860
Investments Income		
Interest on Cash and Investments	5,486	7,435
Interest on Capital Leases	11,693	13,812
Gain on Sale of Industrial Park Parcels	-	26,162
Other Revenues	50	4,334
<b>Total Operating Revenues</b>	<b><u>103,624</u></b>	<b><u>145,432</u></b>
<b>Operating Expenses</b>		
Program Service	45,174	216,862
Management and General	12,048	12,069
Fund Raising	5,148	3,446
<b>Total Operating Expenses</b>	<b><u>\$ 62,370</u></b>	<b><u>\$ 232,377</u></b>
<b>Change in Net Assets From Operating</b>	<b><u>\$ 41,254</u></b>	<b><u>\$ (86,945)</u></b>
<b>Net Assets as of Beginning of Year</b>	<b><u>936,911</u></b>	<b><u>1,023,856</u></b>
<b>Net Assets as of End of Year</b>	<b><u>\$ 978,165</u></b>	<b><u>\$ 936,911</u></b>

See accompanying notes and accountant's compilation report.

**FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**AS OF OCTOBER 31, 2013**

<u>Expenses</u>	<u>Program Service</u>	<u>Support Service</u>		<u>Total Expenses</u>
	<u>Economic Development</u>	<u>General Adm.</u>	<u>Fund Raising</u>	
Contract Labor	26,617	8,518	355	35,490
Accounting & Compilation	2,528	842		3,370
Dues & Subscriptions	181	60		241
Contribution			4,700	4,700
Economic Development	7,966			7,966
Insurance	1,039	347		1,386
Depreciation	164	55		219
Office supplies & expenses	263	87		350
Maintenance of Office	990	330		1,320
Telephone	1,403	468		1,871
Utilities	1,154	384		1,538
Miscellaneous labor	2,824	942		3,766
Miscellaneous	45	15		60
Annual meeting			93	93
<b>Total Expenses</b>	<u>45,174</u>	<u>12,048</u>	<u>5,148</u>	<u>62,370</u>

See accompanying notes and accountant's compilation report.

**FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.**  
**STATEMENT OF CASH FLOWS**  
For the years ended October 31

	<u>2013</u>	<u>2012</u>
<b>Cash Flows From Operating Activities</b>		
Change in Net Assets	\$ 41,254	\$ (86,945)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	219	219
Changes in operating assets and liabilities		
(Increase) decrease in receivables	-	-
(Increase) decrease in leases receivables	39,682	37,563
Increase (decrease) other assets	-	-
Increase (decrease) in account payable	-	100
Increase (decrease) in other current liabilities	4,281	-
Net Cash Provided by Operating Activities	<u>85,436</u>	<u>(49,063)</u>
<b>Cash Flows From Investing Activities</b>		
Transfer (to)/from Investment	(150,007)	51,122
Net Cash Flows From Investment Activities	<u>(150,007)</u>	<u>51,122</u>
<b>Net Change in Cash and Cash Equivalents</b>	(64,571)	2,059
<b>Cash and Cash Equivalents - Beginning of Year</b>	106,741	104,682
<b>Cash and Cash Equivalents - End of Year</b>	<u><u>42,170</u></u>	<u><u>106,741</u></u>

See accompanying notes and accountant's compilation report.



# **NOTES TO FINANCIAL STATEMENTS**

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.

Notes to Financial Statements

October 31, 2013

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization and Nature of Activities**

The Franklinton Area Economic Development Foundation, Inc. (the Foundation) was organized as a nonprofit corporation on February 15, 1991, under the laws of the State of Louisiana. The Foundation's purpose is to promote economic development in the Franklinton area through encouraging manufacturing, processing and service firms to locate in the Franklinton area and render assistance to promote stability and growth to Franklinton area firms and industry that are currently providing employment opportunities. The Foundation's primary support is derived from a parish sales tax rededication concerning the landfill operating excess revenues, which flows through the Town of Franklinton from the Washington Parish Government. The Town of Franklinton allocates these funds based on a percentage established each year by the Board of Alderman. The Town is required to provide this percentage 90 days prior to December 1st.

The Foundation is a tax exempt organization as described in Section 501 C (6) of the Internal Revenue Code and thus, is exempt from federal and state income taxes.

**Public Support and Revenue**

Annual membership is available to individuals and businesses who meet the membership qualifications of completing a membership application, subject to approval by the Board of Directors, and paying the annual dues amount. Each member in good standing shall be entitled to one vote. Membership fees are generally available for unrestricted use and recognized as revenue when received.

**Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles and accordingly reflect all significant receivables, payables, and other liabilities.

**Basis of Presentation**

Under Financial Accounting Standards Board ASC 958 (formerly SFAS No. 117), the Foundation is required to report information regarding its financial position and activities according to three classes of net assets; unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

- Unrestricted Net Assets - Net assets that are not subject to donor imposed stipulations. Some unrestricted net assets may be designated by the board for specific purposes.
- Temporarily Restricted Net Assets - Net assets subject to donor imposed stipulations that may or will be met either by actions of the Association and/or the passage of time.
- Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Association. Generally, donors permit all or part of the income earned on these assets to be used for general or specific purposes.

As of October 31, 2013, the Foundation had no temporarily or permanently restricted net assets.

See Accountant's Compilation Report.

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.  
Notes to Financial Statements  
October 31, 2013

**Use of Estimates**

Preparing the Association's financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts for revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Property and Equipment**

Property and equipment are carried at cost. Depreciation is provided using the straight – line method over the estimated useful lives of the assets. The following useful lives are 5, 7, and 10 years.

**Income Taxes**

Income taxes are not provided for in the financial statements since the Foundation is exempt from federal and state income taxes under code section 501 C (6) of the Internal Revenue Code and similar state provisions.

**Cash Equivalents**

The Foundation cash and cash equivalents are considered to be cash on hand, demand deposits, time deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

**Investments**

Investments are composed of certificates of deposits with financial institutions having original maturities in excess of three months when purchased. The Foundation accounts for investments at fair value in accordance with Financial Accounting Standards Board ASC 958. Investments are reported at fair value in the statement of financial position.

**NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**Budget Information**

The Foundation does not have a formal policy on adopting a budget. The budget for year ending October 31, 2013 was adopted at the Foundation's October 16, 2012 regular meeting. The budget was amended at October 8, 2013, meeting. All appropriations lapse at year-end. The Foundation was in compliance with the Local Government Budget Act (R.S. 39:1301-1315) that requires that an agency's actual revenues and expenditures do not vary more than 5%.

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.

Notes to Financial Statements

October 31, 2013

**NOTE 3: CASH and CASH EQUIVALENT**

The following is a summary of cash and cash equivalents at October 31, 2013:

Demand Deposits	\$ 42,170
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As of October 31, 2013, the Foundation had \$42,418 (collected bank balance) of demand deposits which were secured by federal deposit insurance.

**NOTE 4: INVESTMENTS**

Investments are categorized into three categories of credit risk:

1. Insured or registered, or securities held by the Foundation or its agent in the Foundation's name.
2. Uninsured and unregistered, with securities held by the counter party's trust department or agent in the Foundation's name.
3. Uninsured and unregistered, with securities held by the counter party, or by its trust department or agent but not in the Foundation's name.

At October 31, 2013, the Foundation had the following certificate of deposits as follows:

Certificates of Deposit	Maturity Date	Annual Yield	Category 1	Carrying Amount	
				Fair Value	Cost
Citizens Savings Bank	11/10/13	1.10%	100,000	100,000	100,000
Whitney Bank	11/17/13	0.50%	100,000	100,000	100,000
Whitney Bank	12/18/13	0.50%	100,000	100,000	100,000
Resource Bank	02/11/14	0.90%	100,000	100,000	100,000
First NBC	10/15/14	0.50%	50,000	50,000	50,000
Citizens Savings Bank	03/24/15	1.50%	80,000	80,000	80,000
Resource Bank	03/18/16	0.85%	120,000	120,000	120,000
First NBC	10/15/16	1.35%	100,000	100,000	100,000
			750,000	750,000	750,000

These deposits are stated at fair value. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all time equal the amount on deposit with the fiscal agent.

The Foundation recognized \$5,486 in interest income for its investments.

See Accountant's Compilation Report.

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.  
Notes to Financial Statements  
October 31, 2013

**NOTE 5: Long Term Capital Lease Receivable**

During the fiscal year ending October 31, 2008, the Franklinton Area Economic Development Foundation contributed funds from State grant and other contribution from foundation for the construction of building for Grand Isle Shipyard Inc. The Town of Franklinton and Grand Isle Shipyard Inc. entered into a joint capital lease for fiscal year ending October 31, 2008. See note 7 for more detail on funding and State grant.

The total lease is for \$452,600 after imputed interest of 5.5% on 120 payments of \$5,708.34 ending in December 2017, totaling \$685,000.

The Franklinton Area Economic Development Foundation will receive seventy five percent and the Town of Franklinton will receive twenty five percent of all principal and interest payments with expected payments to be received as follows:

Fiscal Year Ending	Principal			Interest			Payments Expected		
	Town of Franklinton	FAEDF	Total	Town of Franklinton	FAEDF	Total	Town of Franklinton	FAEDF	Total
10/31/08	8,416	25,248	33,664	5,855	17,565	23,420	14,271	42,813	57,084
10/31/09	10,620	31,861	42,481	6,505	19,514	26,019	17,125	51,375	68,500
10/31/10	11,220	33,659	44,879	5,905	17,716	23,621	17,125	51,375	68,500
10/31/11	11,852	35,557	47,409	5,273	15,818	21,091	17,125	51,375	68,500
10/31/12	12,521	37,563	50,084	4,604	13,812	18,416	17,125	51,375	68,500
10/31/13	13,227	39,682	52,909	3,898	11,693	15,591	17,125	51,375	68,500
10/31/14	13,973	41,920	55,893	3,152	9,455	12,607	17,125	51,375	68,500
10/31/15	14,762	44,285	59,047	2,363	7,090	9,453	17,125	51,375	68,500
10/31/16	15,594	46,783	62,377	1,531	4,592	6,123	17,125	51,375	68,500
10/31/17	16,474	49,422	65,896	651	1,953	2,604	17,125	51,375	68,500
10/31/18	2,834	8,503	11,337	20	59	79	2,854	8,562	11,416
	131,493	394,483	525,976	39,757	119,267	159,024	171,250	513,750	685,000

The Foundation's capital lease receivable consists of the following current and noncurrent portions:

	Capital Lease Receivable	Due Within One Year
Gross Capital Lease Receivable for year ended October 31, 2013	\$ 254,550	\$ 55,893
Amount of Gross Capital Lease due to the Town of Franklinton for Year October 31, 2013	(63,637)	(13,973)
Net Capital Lease Receivable for the year ended October 31, 2013	<u>190,913</u>	<u>41,920</u>

See Accountant's Compilation Report.

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.  
Notes to Financial Statements  
October 31, 2013

**NOTE 6: PROPERTY AND EQUIPMENT**

Property and equipment consist of the following:

	BALANCE 10/31/12	ADDITIONS	DISPOSALS	BALANCE 10/31/13
Office Equipment	6,200			6,200
Furniture	148			148
Sign	1,004			1,004
Total Cost	7,352	-	-	7,352
Accumulated Depreciation	(6,694)	(219)	-	(6,913)
Net Book Value	658	(219)	-	439

**NOTE 7: INVESTMENT IN INDUSTRIAL PARK**

The Foundation and the Town of Franklinton enter into an agreement to construct a building in the Franklinton Industrial Park for Grand Isle Shipyard, Inc. at a cost of \$400,000. The Foundation has provided funds for fencing, engineering, and other cost. The total cost of the project will be approximately \$685,000. The Foundation provided the funds for the project.

On December 11, 2007 the Town of Franklinton and Grand Isle Shipyard, Inc. entered into a lease purchase agreement, for the building. Grand Isle Shipyard, Inc agreed to pay the Town \$5,708.33 per month for ten years with an option to purchase at anytime during the 10 year period.

The Foundation and the Town of Franklinton agreed to divide the monthly lease of \$5708.33 (less fire and hazard insurance premium) 75% and 25%, respectively, until such time as Grand Isle Shipyard, Inc. decides to purchase the building & land. At that time the balance due (\$685,000 less payments made) will also be divided by the same 75% and 25% ratio.

**NOTE 8: CONTRIBUTED SERVICES**

On October 10, 1996, the Washington-St. Tammany Electric Cooperative, Inc., agreed to furnish the building for the office for the Franklinton Area Economic Development Foundation, Inc. There is no formal lease agreement, nor is any time period specified in the letter of donation from the Cooperative.

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.  
Notes to Financial Statements  
October 31, 2013

**NOTE 9: INTERGOVERNMENTAL AGREEMENT**

On June 23, 1992, the Town of Franklinton and the Franklinton Area Economic Development Foundation, Inc., entered into an agreement whereby, in exchange for certain services, in connection with economic development, in the Franklinton area, the Town obligates itself to make certain payments to the Foundation. The agreement was amended October 9, 2001, requiring the Foundation to make available for inspection and review by the Town's auditor, Mayor and Aldermen or duly authorized representatives, its books and records. In addition, the Foundation shall provide a copy of their annual financial statements completed by an independent certified public accountant or the Legislative Auditor of the State of Louisiana to the Town. The activities of the Foundation will be reported to the Town after each monthly meeting by the Town's representative appointed to the Foundation board. The Foundation also agrees that if the Foundation dissolves or ceases to function as an economic development arm of the Town of Franklinton, all funds under its control at that time which were received from the Town shall revert to the Town of Franklinton in full ownership and control. The Town of Franklinton remitted to the Foundation 50% of the funds received from the Washington Parish Government for excess sales tax collections over operating expenses of the parish landfill operation, for the year ended June 30, 2013. The funds, totaling \$80,000, were received by the Foundation in April 2013.

**NOTE 10: LITIGATION AND CLAIMS**

As of October 31, 2013, there were no litigations or claims against the Foundation.

**NOTE 11: RELATED PARTY TRANSACTIONS**

The Franklinton Area Economic Development Foundation, Inc. had no related party transactions during the period covered by these financial statements.

**NOTE 12: SUBSEQUENT EVENTS**

These financial statements considered subsequent events through January 10, 2014, the date the financial statements were available to be issued. No events were noted that require recording or disclosure

## **SUPPLEMENTARY INFORMATION**



**FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.**  
**STATEMENTS OF REVENUE, EXPENSES, AND OTHER CHANGES**  
**IN NET ASSETS - BUDGET/ACTUAL - SCHEDULE I**  
**For the year ended October 31, 2012**

	<u>ORIGINAL BUDGET</u>	<u>Amended BUDGET</u>	<u>ACTUAL</u>	<u>Variance</u>
<b>Public Support, Dues, and Revenues</b>				
Public Support				
Garbage tax received through the Town of Franklinton	\$ 75,000	\$ 75,000	\$ 80,000	\$ 5,000
Service and Fees				
Membership Fees	8,850	8,850	6,395	(2,455)
Investments Income				
Interest on Cash and Investments	5,461	5,461	5,486	25
Interest on Capital Leases	13,812	13,812	11,693	(2,119)
Other			50	50
<b>Total Operating Revenues</b>	<u>103,123</u>	<u>103,123</u>	<u>103,624</u>	<u>501</u>
<b>Operating Expenses</b>				
Program Service	36,298	44,414	45,174	(760)
Management and General	11,755	11,755	12,048	(293)
Fund Raising	<u>3,444</u>	<u>5,294</u>	<u>5,148</u>	<u>146</u>
<b>Total Operating Expenses</b>	<u>51,497</u>	<u>61,463</u>	<u>62,370</u>	<u>(907)</u>
<b>Change in Net Assets</b>	51,626	41,660	41,254	406
<b>Net Assets as of Beginning of Year</b>	<u>936,911</u>	<u>936,911</u>	<u>936,911</u>	<u>-</u>
<b>Net Assets as of End of Year</b>	<u><u>988,537</u></u>	<u><u>978,571</u></u>	<u><u>\$ 978,165</u></u>	<u><u>\$ 406</u></u>

See accompanying notes and accountant's compilation report.

**FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.**  
**COMPENSATION PAID BOARD MEMBERS**  
**October 31,2013**

The schedule of compensation paid to board members is presented in compliance with House Concurrent Resolution No 54 of the 1979 Session of the Louisiana Legislature. Board members were not paid compensation in any form. Board members are elected every year at annual meeting.

Coylean G. Schloegel  
Washington-St Tam. Electric Coop.  
P.O. Box N  
Franklinton, 70438

Jim Breland  
Barriere Construction  
407 C C Road  
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T.J. Butler Jr.  
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Mike Gill  
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Matthew Tate  
Tate's Tax Service  
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Franklinton, LA 70438

Henry Harrsion  
County Agent  
26212 Old Columbia  
Franklinton, LA 70438

Keith Waddell  
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Franklinton, 70438

See accompanying notes and accountant's compilation report.